

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

**Comment On:** EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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## Submitter Information

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## General Comment

While appreciating the concern over the reductions in fees and conflicts of interest between investors and brokers, the rule as written will have the consequence of restricting the sale of covered call options in IRA accounts. For many American retirees, the income derived from this very safe process is essential to quality of life and well-being. It helps those with limited incomes make end meets on a fairly regular basis by enabling them to collect money from the sale of these options.

Many of us, additionally, use options trading as a form of insurance against the volatility of the markets. This means a reduction in the risks to our portfolios. This is an essential tool in protecting our financial assets that will be taken away from us.

For myself, once I learned about options and how they work, I took the time to educate myself through online brokerages and video-conferencing. For the last six months I have been earning about \$1000 per month and feel very comfortable using this tool to help grow my IRA accounts.

I sincerely hope you will not take this tool out of our hands and make us retirees even more dependent upon government for our financial well-being.